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Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Adv. Pro. No. 08-01789 (SMB)

Plaintiff-Applicant,

v.

SIPA Liquidation  
(Substantively Consolidated)

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 09-01365 (SMB)

Plaintiff,

v.

THYBO ASSET MANAGEMENT LIMITED  
and THYBO STABLE FUND LTD.

Defendants.

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL  
OF ADVERSARY PROCEEDING WITH PREJUDICE**

WHEREAS:

A. On October 23, 2015, Irving H. Picard (the "Trustee"), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated estate of Bernard L. Madoff ("Madoff") and Defendants Thybo Stable Funds Ltd. and Thybo Asset Management Limited, reached a settlement agreement (the "Agreement") resolving the claims at issue in the above-captioned adversary proceeding. On that same day the Trustee filed with this Court a Motion seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the Agreement (the "9019 Motion"). The 9019 Motion was set to be heard on November 18, 2015.

B. On November 17, 2015 this Court entered an Order granting the 9019 Motion and approving the Agreement. (ECF No. 96).

NOW, THEREFORE, it is hereby STIPULATED AND AGREED that:

In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1)(A)(ii), the Trustee and Defendants Thybo Stable Funds Ltd. and Thybo Asset Management Limited hereby stipulate to a dismissal of the above-captioned adversary proceeding with prejudice, with each party bearing its own costs, attorneys' fees, and expenses.

Dated: December 11, 2015

BAKER & HOSTETLER LLP

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*Attorneys for Defendants Thybo Stable Funds  
Ltd. and Thybo Asset Management Limited*

--and--

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SIPA Liquidation of the estate of Bernard L.  
Madoff Investment Securities LLC and the  
Estate of Bernard L. Madoff*

Dated: New York, New York  
December 14<sup>th</sup>, 2015

SO ORDERED.

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE